

Worcester

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Board Members

Stephen F. Wentzell (Chairperson),
Elizabeth A. Early, John F. Mahan,
Robert V. Stearns, Thomas M. Wade

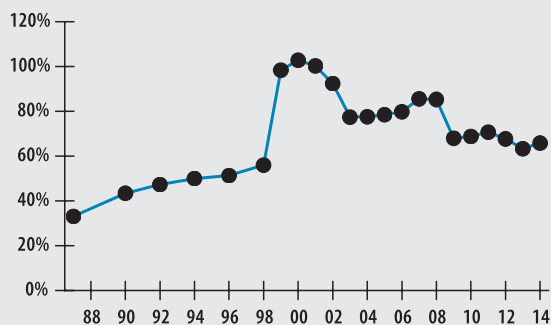
Board Administrator

Elizabeth A. Early

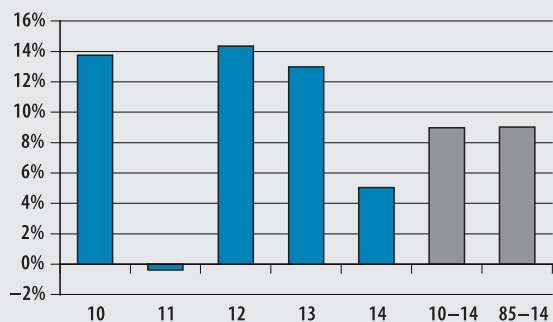
Board Meeting

Second and Third Thursday of each month

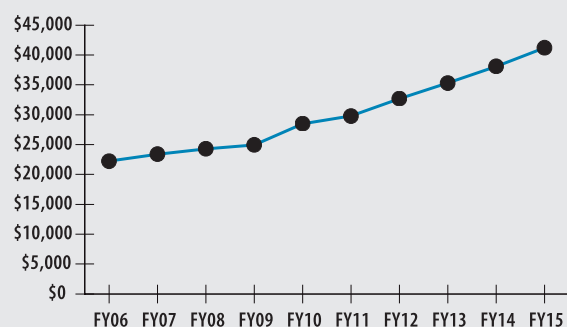
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014
9.03%

29 years 2013
9.18%

28 years 2012
9.04%

10 years 2014
6.38%

10 years 2013
7.14%

10 years 2012
8.27%

5 years 2014
8.99%

5 years 2013
11.97%

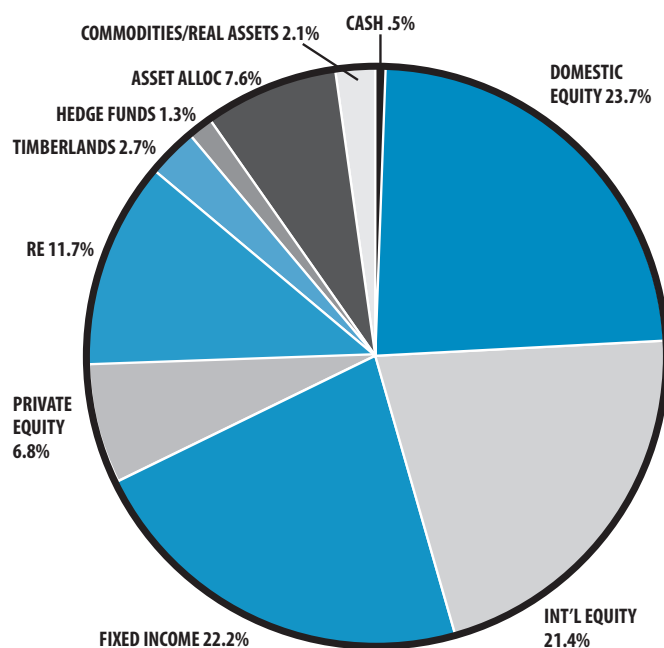
5 years 2012
2.53%

ACTUARIAL

▶ Funded Ratio	65.8%
▶ Date of Last Valuation	01/14
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2031
▶ Unfunded Liability	\$400.3 M
▶ Total Pension Appropriation (Fiscal 2015)	\$41.2 M

	ACTIVE	RETIRED
▶ Number of Members	3,293	2,734
▶ Total Payroll/Benefit	\$168.9 M	\$68.1 M
▶ Average Salary/Benefit	\$51,300	\$24,900
▶ Average Age	47	NA
▶ Average Service	13.9 year	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	334
▶ Number Who Reported Earnings	78
▶ Number of Excess Earners	3
▶ Total Amount of Refund Due	\$5,429.87

▶ 2014 Return	5.05%
▶ 2014 Market Value	\$818.9 M
▶ 2010-2014 (Annualized)	8.99%
▶ 1985-2014 (Annualized)	9.03%